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**UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEVADA**

In re:	Case No.: BK-S-06-10725 LBR
USA COMMERCIAL MORTGAGE COMPANY,	Case No.: BK-S-06-10726 LBR
Debtor.	Case No.: BK-S-06-10727 LBR

In re:	Case No.: BK-S-06-10728 LBR
USA CAPITAL REALTY ADVISORS, LLC,	Case No.: BK-S-06-10729 LBR
Debtor.	Chapter 11

In re:	Jointly Administered Under Case No. BK-S-06-10725 LBR
USA CAPITAL DIVERSIFIED TRUST DEED FUND, LLC,	
Debtor.	

In re:	DESIGNATION OF RECORDS AND STATEMENT OF ISSUES ON APPEAL
USA CAPITAL FIRST TRUST DEED FUND, LLC,	
Debtor.	

In re:	DESIGNATION OF RECORDS AND STATEMENT OF ISSUES ON APPEAL
USA SECURITIES, LLC,	
Debtor.	

Affects:
All Debtors
USA Commercial Mortgage Company
USA Securities, LLC
USA Capital Realty Advisors, LLC
USA Capital Diversified Trust Deed Fund, LLC
USA Capital First Trust Deed Fund, LLC

Pursuant to Fed. R. Bankr. P. 8006 and LR 8006, USA Investment Partners, LLC, Joseph Milanowski and Thomas Hantges, (collectively the “Appellants”) through their counsel, hereby designated the items listed in Exhibit A hereto to be included in the record on appeal and submit their statement of issues presented on appeal attached hereto as Exhibit B.

DATED this 29th day of January, 2007.

WOODBURY & KESLER, P.C.

/s/ Russell S. Walker

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EXHIBIT A**Designation of Items To Be Included In Record On Appeal**

DOCKET # (Bankruptcy Court #06- 10725)	DATE FILED	ITEM DESIGNATED
1	04/13/2006	Chapter 11 Voluntary Petition filed by Debtors
8	04/14/2006	Motion for Order Under 11 U.S.C. Sections 105(a), 345, and 363 Approving Debtors' Proposed Cash Management Procedures and Interim Use of Cash in Accordance with Proposed Cash Budget filed by Debtors
9	04/14/2006	Declaration of Thomas J. Allison in Support of Motion for Order Under 11 U.S.C. Sections 105(a), 345, and 363 Approving Debtors' Proposed Cash Management Procedures and Interim Use of Cash in Accordance with Proposed Cash Budget filed by Debtors
32	04/19/2006	Interim Order Approving Motion Under 11 U.S.C. Sections 105(a), 345, and 363 Approving Debtors' Proposed Cash Management Procedures and Interim Use of Cash in Accordance with Proposed Cash Budget entered by the Bankruptcy Court
34	04/19/2006	Motion to Extend Deadline to File Statements and Schedules or Provide Required Information filed by Debtors
53	04/25/2006	Opposition to Motion to Extend Deadline to File Schedules or Provide Required hifoimation filed by Janet L. Chubb on behalf of Stanley Alexander Trust
103	05/01/2006	Opposition to Debtor's Proposed Cash Management Plan filed by Janet L. Chubb on behalf of Direct Lenders-Beneficiaries
117	05/02/2006	Errata to Opposition to Debtor's Proposed Cash Management Plan filed by Janet L. Chubb on behalf of Direct Lenders-Beneficiaries
173	05/08/2006	Motion to Temporarily Hold Funds Pending A Determination Of The Proper Recipients, and Memorandum of Points and Authorities filed by Debtors
208	05/11/2006	Motion for Relief from Stay Property filed by Janet L. Chubb on behalf of Direct Lenders-Beneficiaries
209	05/11/2006	Motion to Compel Debtor to Continue to Forward Lender Payment to Direct Lenders filed by Janet L. Chubb on behalf of Direct Lenders-Beneficiaries (See Docket #215)
210	05/11/2006	Direct Lenders' Motion to Delay or Prohibit Appraisals on Performing Loans filed by Janet L. Chubb on behalf of Direct Lenders-Beneficiaries (See Docket #215)
215	05/11/2006	Motion to Compel Debtor to Continue to Forward Lender Payment to Direct Lenders; Motion to Delay or Prohibit Appraisals on Performing Loans filed by Janet L. Chubb on behalf of Direct Lenders-Beneficiaries
315	05/22/2006	Second Order Approving Debtors' Proposed Cash Management Procedures and Cash Usage filed by Debtors

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316	05/22/2006	Order Approving Motion for Order Granting Additional Time to File its Statements and Schedules entered by the Bankruptcy Court
319	05/22/2006	Joinder to Motion to Compel Debtor to Continue to Forward Lender Payment to Direct Lenders; Motion to Delay or Prohibit Appraisals on Performing Loans filed by Robert C. LePome on behalf of Florence Alexander, et al.
374	05/26/2006	Opposition to Direct Lenders' Motion to Compel Debtor to Continue to Forward Lender Payments to Direct Lenders; and to Delay or Prohibit Appraisals on Performing Loans filed by Debtors
376	05/26/2006	Response regarding Debtors' Motion to Temporarily Hold Funds Pending a Determination of the Proper Recipients and Omnibus Objection to the Release Funds Motion filed by Shlomo S. Sherman on behalf of Official Committee of Equity Security Holders of USA Capital First Trust Deed
387	05/26/2006	Opposition to Direct Lenders' Motion for Relief from the Automatic Stay filed by Debtors
406	05/30/2006	Response to Individual Direct Lenders Request for Relief filed by Gregory E. Garman on behalf of Official Committee of Executory Contract Holders of Debtors
431	06/01/2006	Transcript of Hearing on May 3, 2006
445	06/02/2006	Joinder in Direct Lenders' Motions: (1) To Compel Debtor to Continue to Forward Lender Payments to Direct Lenders; and (2) To Delay or Prohibit Appraisals on Performing Loans filed by Lou O. Maldonado, Trustee for the benefit of the Maldonado Trust
509	06/06/2006	Errata to Direct Lenders' Motion for Relief from Automatic Stay - Section 362 Information Sheet filed by Janet L. Chubb on behalf of Direct Lenders-Beneficiaries
562	06/09/2006	Motion to Remove Fertitta Enterprises, Inc. As Member of Official Committee of Holders of Executory Contract Rights filed by Debtors
566	06/09/2006	Omnibus Response to Motions for Relief from the Automatic Stay for Purposes of Terminating Loan Servicing Agreements filed by Rob Charles on behalf of Official Committee of Unsecured Creditors for Debtors
573	06/09/2006	Omnibus Response to Motions for Immediate Payment to Direct Lenders and Joinder in Debtors' Motion to Temporarily Hold Funds Pending a Determination of the Proper Recipients filed by Rob Charles on behalf of Official Committee of Unsecured Creditors for Debtors
592	06/09/2006	Motion for Authority to Forbear and to Provide Further Funding for Certain Outstanding Loans filed by Debtors
626	06/13/2006	Reply to Opposition to Motion to Compel Debtor to Continue to Forward Payments to Direct Lenders filed by Janet L. Chubb on behalf of Direct Lenders-Beneficiaries

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627	06/13/2006	Reply to Opposition to Motion for Relief from the Automatic Stay filed by Janet L. Chubb on behalf of Direct Lenders-Beneficiaries
647	06/14/2006	Conditional Opposition of JY Direct Lenders to Debtors' Motion for Order Approving Continued Use of Cash through July 29, 2006 filed by Janet L. Chubb on behalf of Direct Lenders-Beneficiaries
734	06/19/2006	Joinder in Official Committee of Direct Lenders' Opposition to Debtors' Motion for Authority to Forbear and to Provide Further Funding for Certain Outstanding Loans filed by Janet L. Chubb on behalf of Direct Lenders-Beneficiaries
735	06/19/2006	Joinder in Official Committee of Direct Lenders' Opposition to Debtors' Motion to Remove Fertitta Enterprises, Inc. As a Member of the Committee filed by Janet L. Chubb on behalf of Direct Lenders-Beneficiaries
736	06/19/2006	Joinder in the U.S. Trustee's Opposition to Debtors' Motion to Remove a Member of the Executory Contract Rights Committee filed by Janet L. Chubb on behalf of Direct Lenders-Beneficiaries
737	06/19/2006	Joinder in the U.S. Trustee's Opposition to Debtors' Motion for Authority to Forbear and to Provide Further Funding for Certain Outstanding Loans filed by Janet L. Chubb on behalf of Direct Lenders-Beneficiaries
836	07/06/2006	Order Granting Debtors' Motion to Temporarily Hold Funds Pending A Determination of the Proper Recipients entered by the Bankruptcy Court
847	07/07/2006	Motion to Distribute Funds and to Grant Ordinary-Course Releases and Distribute Proceeds filed by Debtors
892	07/19/2006	Order Preliminarily Denying Direct Lenders' Motion for Relief from the Automatic Stay entered by the Bankruptcy Court
986	07/27/2006	Partial Opposition of JV Direct Lenders to Debtors' Motion to Distribute Funds and to Grant Ordinary-Course Releases and Distribute Proceeds filed by Janet L. Chubb on behalf of Direct Lenders-Beneficiaries
1133	08/10/2006	Joinder in Opposition to Motion for Relief from Stay [Relating to Docket 1122] filed by Janet L. Chubb on behalf of Direct Lenders-Beneficiaries
1134	08/10/2006	Joinder in Opposition to Motion for Relief from Stay [Relating to Docket 1111] filed by Janet L. Chubb on behalf of Direct Lenders-Beneficiaries
1184	08/24/2006	Order (A) Granting (i) Debtors' Motion to Distribute Funds; (ii) Debtors' Hold Funds Motion and (iii) the Compel Motion, and (B) Denying (i) the Lift Stay Motion and (ii) McKnight Motion entered by the Bankruptcy Court
1204	08/30/2006	Amended Statement of Jones Vargas Pursuant to Bankruptcy Rule 2019 filed by Janet L. Chubb on behalf of Direct Lenders-Beneficiaries

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1275	09/13/2006	Second Amended Statement of Jones Vargas Pursuant to Bankruptcy Rule 2019 filed by Janet L. Chubb on behalf of Direct Lenders-Beneficiaries
1309	09/15/2006	Disclosure Statement filed by the Debtors
1310	09/15/2006	Chapter 11 Plan of Reorganization filed by the Debtors
1316	09/18/2006	Omnibus Response of JV Direct Lenders to First Interim Fee and Expense Applications filed by Janet L. Chubb on behalf of Direct Lenders-Beneficiaries
1352	09/22/2006	Motion for Order Scheduling An Auction for the Sale of Certain Assets, Appointing SPCP Group, LLC, as Lead Bidder, and Approving Bid Procedures filed by the Debtors
1512	10/12/2006	Opposition to Motion for Order Scheduling an Auction for the Sale of Certain Assets, Appointing South Point Group, LLC as Lead Bidder, and Approving Bid Procedures and Protections filed by James D. Greene on behalf of Capital Crossing Bank
1536	10/13/2006	Joinder in Capital Crossing Bank's Opposition to Motion for Order Scheduling an Auction for the Sale of Certain Assets, Appointing South Point Group, LLC as Lead Bidder, and Approving Bid Procedures and Protections filed by Janet L. Chubb on behalf of Direct Lenders-Beneficiaries
1576	10/18/2006	Amended Chapter 11 Plan filed by the Debtors
1603	10/19/2006	Notice of Filing of Asset Purchase Agreement filed by the Debtors
1706	10/30/2006	Notice of Filing of First Amended and Restated Asset Purchase Agreement filed by the Debtors
1741	11/06/2006	Amended Chapter 11 Plan (Second Amended) filed by the Debtors
1750	11/07/2006	Notice of Filing of Revised First Amended and Restated Asset Purchase Agreement filed by the Debtors
1761	11/08/2006	Order (A) Scheduling an Auction for the Sale of Certain Assets; (B) Appointing SPCP Group, LLC, as Lead Bidder, and (C) Approving Bid Procedures and Protections entered by the Bankruptcy Court
1798	11/15/2006	Debtors' First Amended Disclosure Statement for Debtors' Third Amended Joint Plan of Reorganization filed by the Debtors
1799	11/15/2006	Amended Chapter 11 Plan (Third Amended) filed by the Debtors
1837	11/21/2006	Motion for Protective Order Filed by Russell S. Walker
1839	11/21/2006	Declaration in Support of Motion of USA Investment Partners, LLC and Joseph D. Milanowski for the Endorsement of a Protective Order filed
1843	11/21/2006	Notice of Hearing on Motion of USA Investment Partners, LLC and Joseph D. Milanowski for the Endorsement of a Protective Order
1844	11/21/06	Certificate of Service

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1863	11/27/06	Notice of Filing Stipulation and Order Memorializing Agreement Between USA Commercial Mortgage Company and USA Capital First Trust Deed Fund, LLC on Overbid Allocation (Affects Debtors USA Commercial Mortgage Company and USA Capital First Trust Deed Fund, LLC) Under Seal Pursuant to Order (A) Scheduling an Auction for the Sale of Certain Assets; (B) Appointing SPCP Group, LLC as Lead Bidder; and (C) Approving Bid Procedures and Protections
1864	11/27/06	Opposition filed by Alan R. Smith
1882	11/29/2006	Ex Parte Motion for 2004 Examination of USA Investment Partners, LLC
1883	11/29/2006	Ex Parte Motion for 2004 Examination of USA Investment VI, LLC
1885	11/29/2006	Ex Parte Motion for 2004 Examination of HMA Sales, LLC
1887	11/29/2006	Supplement Direct Lender Supplement to Debtors' Third Amended Joint Chapter 11 Plan Of Reorganization
1908	12/01/2006	Order Requiring HMA Sales, LLC to Appear for Examination Pursuant to Fed.R.Bankr.P.2004
1909	12/1/2006	Order Requiring USA Investors VI, LLC to Appear for Examination Pursuant to Fed.R.Bankr.P.2004
1910	12/1/2006	Order Requiring USA Investment Partners, LLC to Appear for Examination Pursuant to Fed.R.Bankr.P.2004
1912	12/1/2006	Ex Parte Motion to Compel the Confidential Disclosure of USA Capital Diversified Trust Deed Fund, LLC's Member List
1914	12/1/2006	Ex Parte Motion for 2004 Examination of Joseph D. Milanowski
1947	12/4/2006	Partial Objection to Confirmation of Plan
1948	12/4/2006	Partial Objection to Confirmation of Plan
1972	12/6/2006	Response By Debtors To Motion Of USA INVESTMENT PARTNERS, LLC And JOSEPH D. MILANOWSKI For The Endorsement of A Protective Order
1986	12/8/2006	Order Requiring Joseph D. Milanowski to Appear for Examination Pursuant to Fed. R. Bankr P. 2004
1987	12/8/2006	Order Denying Protective Order
2049	12/8/2006	Limited Objection to Confirmation of Plan
2017	12/11/2006	Objection with Certificate of Service Objection of the PBGC to Debtors' Third Amended Joint Chapter 11 Plan of Reorganization (Affects all Debtors)
2020	12/11/2006	Limited Objection to Confirmation of Debtors' Third Amended Joint Chapter 11 Plan of Reorganization
2035	12/11/2006	Objection to Confirmation of The Debtors' Third Amended Joint Chapter 11 Plan of Reorganization
2042	12/11/2006	Objection to Confirmation of Plan
2051	12/11/2006	Objection to Confirmation of Plan
2055	12/12/2006	Response to Motion of USA Investment Partners, LLC and Joseph D. Milanowski for the Endorsement of a Protective Order
2057	12/12/2006	Ex Parte Motion for Order Shortening Time

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2058	12/12/2006	Declaration In Support of Ex Parte Motion For Order Shortening Time Requiring Victoria Loob To Appear For Examination Pursuant To Fed.R.Bankr.P. 2004
2129	12/13/2006	Objection to Confirmation of Plan Filed by Roy R. Ventura, Jr.
2103	12/14/2006	Order Requiring Victoria Loob to Appeal for Examination Pursuant to Fed. R. Bankr. P. 2004
2105	12/14/2006	Addendum to USA Investment Partners, LLC and Joseph D. Milanowski's Memorandum of Law in Support of Motion for the Endorsement of a Protective Order
2107	12/14/2006	Motion to Squash Subpoenas and Strike 2004 Examination Orders or in the Alternative for Protective Order Regarding USA Investment Partners, LLC, HMA Sales, LLC, USA Investors VI, LLC and Joseph D. Milanowski
2109	12/14/2006	Memorandum in Support of Motion to Squash Subpoenas and Strike 2004 Examination Orders or in the Alternative for Protective Order Regarding USA Investment Partners, LLC, HMA Sales, LLC, USA Investors VI, LLC and Joseph D. Milanowski
2110	12/14/2006	Declaration of Russell S. Walker Filed by Russell S. Walker on behalf of Joseph Milanowski, USA Investment Partners, LLC
2134	12/15/2006	Objection to Confirmation of Plan and Joinder in Opposition to Confirmation Filed by Michelle L. Abrams on behalf of Sierra Liquidity Fund, L.L.C.
2135	12/15/2006	Opposition and Joinder in Oppositions Filed by Michelle L. Abrams on behalf of Sierra Liquidity Fund, L.L.C.
2147	12/15/2006	Declaration of Thomas J. Allison in Support of the Confirmation of the Debtors' Third Amended Joint Plan of Reorganization
2149	12/16/2006	Reply Brief Supporting Confirmation of Debtors' Third Amended Plan of Reorganization
2150	12/16/2006	Motion in Limine Combined with Memorandum in Support Regarding the Objection of USA Investment Partners, LLC, Joseph Milanowski And Thomas Hantges To The Confirmation of the Debtors' Third Amended Joint Chapter 11 Plan of Reorganization
2151	12/16/2006	Declaration of Elaine A. Monson Filed by Jeanette E. McPherson on behalf of USA Capital Diversified Trust Deed Fund, LLC, USA Capital First Trust Deed Fund, LLC, USA Capital Realty Advisors, LLC, USA Commercial Mortgage Company, USA Securities, LLC
2151	12/16/2006	Points and Authorities in Support of Confirmation of Debtors' Third Amended Joint Plan of Reorganization
2163	12/18/2006	Errata to Declaration of Thomas J. Allison in Support of the Confirmation of the Debtors' Third Amended Joint Plan of Reorganization
2168	12/18/2006	Motion for Order Shortening Time to Hear Motion in Limine Combined with Memorandum in Support Regarding the Objection of USA Investment Partners, LLC, Joseph Milanowski And Thomas Hantges To The Confirmation of the Debtors' Third Amended Joint Chapter 11 Plan of Reorganization

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2169	12/18/2006	Declaration in Support of Motion for Order Shortening Time to Hear Motion Motion in Limine Combined with Memorandum in Support Regarding the Objection of USA Investment Partners, LLC, Joseph Milanowski And Thomas Hantges To The Confirmation of the Debtors' Third Amended Joint Chapter 11 Plan of Reorganization
2182	12/18/2006	Partial Joinder With Certificate of Service Filed by Janet L. Chubb on behalf of Baltes Company, Judy A. Bonnet, Charles B. Anderson Trust, Judith L. Fountain Irrevocable Trust Dated 8/26/97 et al.
2198	12/18/2006	Supplement to Motion In Limine And Memorandum In Support Regarding The Objection to USA Investment Partners, LLC, Joseph Milanowski and Thomas Hantges to Confirmation of the Debtors' Third Amended Joint Plan of Reorganization and the Declaration of Victoria S. Loob
2200	12/18/2006	Notice of Filing of Transcripts of 2004 Examinations of Joseph D. Milanowski and USA Investment Partners, LLC in Support of Debtors Combined Motion in Limine and Memorandum in Support Regarding the Declaration of Victoria S. Loob in Support of Objection of USA Investment Partners, LLC, Joseph Milanowski and Thomas Hantges to Confirmation of the Debtors' Third Amended Joint Chapter 11 Plan of Reorganization
2376	1/8/2007	Order Confirming the "Debtors' Third Amended Joint Chapter 11 Plan of Reorganization" as Modified Herein
2377	1/8/2007	Findings of Fact and Conclusions of Law in Support of the Order Confirming the "Debtors' Third Amended Joint Chapter 11 Plan of Reorganization" as Modified Herein
2387	1/9/2007	Notice of Entry of Order Confirming the "Debtors' Third Amended Joint Chapter 11 Plan of Reorganization" as Modified Herein
2388	1/9/2007	Notice of Entry of Order of Findings of Fact and Conclusions of Law in Support of the Order Confirming the "Debtors' Third Amended Joint Chapter 11 Plan of Reorganization" as Modified Herein
2481	1/18/2007	Notice of Appeal. Filed by Russell S. Walker on behalf of Thomas Hantges, Joseph Milanowski, USA Investment Partners, LLC

EXHIBIT B

Statement Of Issues On Appeal

1. Did the Bankruptcy Court err in confirming the Debtors' Third Amended Joint Chapter 11 Plan of Reorganization where the confirmed Plan does not comply with the provisions of 11 U.S.C. § 1129 (a) because it purports to administer property which is not property of bankruptcy estate. Specifically, the Plan proposes to re-characterize property including "Prepaid Interest" and various books and records owned by non-debtor third parties as property of the USACM bankruptcy estate.

2. Did the Bankruptcy Court err in granting the Debtors' Motion in Limine Combined with Memorandum in Support Regarding the Appellants' Objection to the Confirmation of the Debtors' Plan of Reorganization where the Court refused to hear or even consider the Appellants' Objection to the Debtors' Joint Plan?

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